

The Director
NBFC Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad.

Subject: Compliance Certificate under SRO 634(I)/2014 dated July 10, 2014.

Dear Sir,

With reference to above mentioned subject, we certify that the Annual Accounts for the year ended June 30th, 2017 of the Funds under management of BMA Asset Management Limited have been uploaded on its website (www.bmafunds.com) within the stipulated time.

We declare that such reports shall remain available on the website of BMA Asset Management Limited, for at least the next three (3) years.

In case of any query, please feel free to contact us.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Khaldoon Bin Latif", written over a horizontal line.

Khaldoon Bin Latif
Chief Executive Officer